TANAMI GOLD N.L.

EXPLORATION SUMMARY

DECEMBER 1993 TO DECEMBER 1999

EL 8164 WINNECKE

1:250 000 SHEET REFERENCE: ALICE SPRINGS SF53-14

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- Tanami Gold NL (2)

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1. SUMMARY

This report describes the exploration activity and results achieved on EL8164 during six years of tenure to 14 December 1999. Tanami Gold N.L. (TGNL), on behalf of its wholly owned subsidiary Tanami Exploration NL (A.C.N 083 213 598), negotiated an option to purchase EL8164 from Centralfield Minerals Pty Ltd (Centralfield) in October 1998. TGNL completed an exploration program over the tenement between October and December, 1998.

Exploration completed by TGNL included:
- Review of all previous exploration;
- Sampling and assaying of previously unsampled drill core;
- Surface (rock chip) sampling;
- RAB drilling of seven geochemical/geological target areas; and
- Acquisition of Landsat TM/spot imagery.

A review of previous exploration data noted extensive, erratic gold anomalism over the tenement, indicating a significant, shear related gold-bearing system which may have the potential to host economic gold deposits. Limited previous drilling encountered only sporadic high grade gold mineralisation.

TGNL's 1998 exploration program indicated that:
- no new anomalies were generated from samples taken from old diamond drillholes;
- rock chip sampling (mainly within and adjacent to old workings) confirmed significant widespread gold anomalism (maximum value: 6.97g/t Au); and
- RAB drilling samples returned generally low gold assays (maximum: 3m at 1.6g/t Au).

2. TENURE

EL 8164, Winnecke, (formerly called Rankins) was granted over an area of 100 graticular blocks to Roebuck (80%) and Centralfield (20%) on 15 December 1993. The area of the licence was reduced to 50 blocks on January 9 1996 and further reduced to 25 blocks on 15 December 1997. The current area remains at 25 blocks in accordance with a waiver of reduction granted on 9 December 1998 by the Department of Mines and Energy pursuant to section 28 of the Mining Act.

NFM negotiated and lodged a "Heads of Agreement" for a Joint Venture covering this tenement and the adjacent EL9528, EL(A)9529 and EL(A)9774. Under the terms of this agreement, effective from 18 August 1995, NFM managed exploration on the properties and could earn a 70% equity in the Joint Venture by expending $500,000 on exploration of the properties within a four year period.

NFM notified Roebuck and Centralfield on 9 September 1997 that expenditure of $500,000 had been exceeded, confirming that NFM was entitled to a 70% equity in the Joint Venture and triggering the commencement of Joint Venture operations (requiring Roebuck and Centralfield to elect whether to contribute to the Joint Venture or dilute). Subsequently, in February 1998, both NFM and Roebuck withdrew from the Joint Venture, and EL8164 was transferred to Centralfield.

Since executing an option agreement to purchase EL8164 from Centralfield on 12 October 1998, TGNL has managed exploration on the tenement. A sale agreement covering EL 8164, EL 9528, EL(A)9529 and EL(A)9774 was executed in May 1999. Transfers of Centralfield's interest to Tanami Exploration NL in respect of EL 8164 and EL9528 were registered on 23 June 1999.
3. LOCATION AND ACCESS

EL8164 is located approximately 70km northeast of the town of Alice Springs (Fig. 1) on the Alice Springs 1:250 000 map sheet (SF53-14) and on the Laughlen 1:100 000 map sheet (5751). Access from Alice Springs is north via the Stuart Highway and then east via the sealed road leading to "The Garden", "Ambalindum" and "Clareville" Stations, and The Artunga Goldfield. This road passes to the north of the tenement area, which can be conveniently accessed via a station track leading southwest from "The Garden" Station.

4. GEOLOGY

Regional and prospect geology has been described in previous Annual Reports. The following descriptions are adapted from Longmire and Adrichem (1997).

4.1 Regional Geology

The Winnecke Goldfield is located in the southeast of the Strangways Range Region, within the eastern section of the Arunta Block. The Strangways Range Region (Shaw and Langworthy, 1984) consists of mainly Proterozoic crystalline and metamorphic rocks of the Arunta Block unconformably overlain by strongly folded outliers of the Heavitree Quartzite and Bitter Springs Formation of Adelaidean age.

4.2 EL8164 Geology

EL8164 covers an area of intense and complex shearing. The area is dominated by wide, laterally continuous east-west trending shear zones. These zones swing to the north at the western end of the licence, influenced by the Pinnacles Fault and swing to the south at the eastern part of the licence when merging with the Woolanga Lineament. These shears are responsible for vertically juxtaposing the remnant, weakly sheared metamorphic blocks, with a north over south movement.

The Winnecke shear zone is composed of mylonitic Heavitree Quartzite and sheared schistose basement rocks immediately to the north. To the south are biotite gneisses of middle amphibolite facies.

5. EXPLORATION SUMMARY

5.1 Exploration Prior to the Grant of EL8164

Prospecting and small scale mining has been undertaken on the Winnecke Goldfield intermittently since the discovery of gold near Winnecke's Depot in 1902. Exploration in the modern era has not been extensive. Most work was undertaken by companies in joint venture with Range Resources Limited on former EL4326 between 1984 and 1987. Australian Anglo-American Limited (AAL) conducted exploration in the vicinity of old workings at Golden Goose (Golden Goose, Junction and Coorong Prospects) and Russell's Gully (Ciccone, Big Gun and Patsy's No.3 and No. 5 workings).
AAL undertook geological mapping and soil sampling in the vicinity of the old workings, and mapped and sampled accessible workings. The sampling of old workings returned numerous anomalous gold assays, with a best intersection of 18m at 3.76 g/t Au from a cross-cut in the upper part of the Golden Goose Mine.

In 1984, AAL completed four shallow diamond drillholes (total 380.7 metres) at the Golden Goose and one diamond drillhole at Coorong (73.3 metres), (Pigott, 1985). Results were disappointing (although only 60% of the core was sampled). The best results were:

- 1.3m at 20.5 g/t Au: Golden Goose Drillhole GG04 from 0.0 to 1.3 metres (surficial rubble); and
- 0.65m at 3.68 g/t Au, Coorong Drillhole GG05 from 51.00 to 51.65 metres.

Following the withdrawal of AAL from the joint venture, Macmahon Construction Pty Ltd undertook exploration at the Golden Goose, completing 18 RC percussion drillholes (total 548 metres) and 13 costeans. Results were generally disappointing. The drilling returned a maximum assay of 5.5 g/t Au (WRC01 from 25-26 metres). The best results from the costean program came from Costean 7 (7m at 2.28 g/t Au from 0-7m and 3m at 5.80 g/t Au from 44-47m).

Anomalous results from all the exploration undertaken at the Golden Goose are summarised in Table 1.

### Table 1. Golden Goose Mine: Anomalous Gold Assays/Intersections

<table>
<thead>
<tr>
<th>Type</th>
<th>Location</th>
<th>Details</th>
<th>Length (m)</th>
<th>Au (g/t)</th>
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<td>Main Cross Cut</td>
<td>West Wall</td>
<td>18.0</td>
<td>3.76</td>
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<tr>
<td></td>
<td></td>
<td>East Wall</td>
<td>14.0</td>
<td>2.58</td>
</tr>
<tr>
<td>Open Pit</td>
<td>Channel sampling</td>
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<td>7.60</td>
</tr>
<tr>
<td>Trench</td>
<td>50m E of Main Cross Cut</td>
<td>inclus</td>
<td>15.5</td>
<td>4.15</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9.0</td>
<td>7.20</td>
</tr>
<tr>
<td>Costean 2</td>
<td>Costean 2</td>
<td>13-14m</td>
<td>1.0</td>
<td>2.94</td>
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<tr>
<td></td>
<td></td>
<td>&amp; 17-18m</td>
<td>1.0</td>
<td>1.16</td>
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<tr>
<td>Costean 3B</td>
<td>Costean 3B</td>
<td>0-2m</td>
<td>2.0</td>
<td>1.32</td>
</tr>
<tr>
<td>Costean 6</td>
<td>Costean 6</td>
<td>2-3m</td>
<td>1.0</td>
<td>2.55</td>
</tr>
<tr>
<td>Costean 7</td>
<td>Costean 7</td>
<td>0-7m</td>
<td>7.0</td>
<td>2.28</td>
</tr>
<tr>
<td></td>
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<td>&amp; 44-47m</td>
<td>3.0</td>
<td>5.80</td>
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<td>GG04</td>
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<td>1.3</td>
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<td>WRC01</td>
<td>25-26m</td>
<td>1.0</td>
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<td>21-24m</td>
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<td>2.34</td>
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</table>

CRA Exploration undertook exploration in the Sliding Rock Well - Sloans Gully area at the western end of the Winnecke Goldfield. Exploration included:

- helicopter reconnaissance sampling;
- grab sampling, rock chip sampling and Gemco auger sampling at Sloans Gully;
- diamond drilling; and
- an airborne magnetic/radiometric survey.
The main exploration target was gold mineralisation within a shear zone in Heavitree Quartzite. The various forms of surface sampling returned a best assay of 1.0g/t Au. Core drilling returned best intersections of 5m at 2.58g/t Au from DD87SG4 (77-82m), and 2.65m at 2.95g/t Au from DD87SG3 (61.15-63.80m).

5.2 Exploration by Roebuck and NFM on EL8164

Exploration undertaken on EL8164 by Roebuck and NFM has been previously reported by Warne (1994), Lovett and Beckwith (1995), Lovett (1997) and Longmire and Adrichem (1997). This work is summarised below.

Roebuck undertook orientation and geochemical sampling in 1993–1994, and examined known prospects and old workings.

NFM undertook comprehensive first pass regional surface geochemical sampling programs in 1996 – 1997, including stream sediment sampling (SSS) as the main regional tool and composite rock chip sampling (CRC) in areas of outcrop in the vicinity of old workings and in areas of distinct alteration.

Of the 997 SSS samples collected, 105 samples (10.5%) returned assays ≥10ppb Au, 27 samples (2.7%) ≥100ppb Au, and 2 samples >1000ppb Au (2.10ppm and 1.65ppm). Anomalous values were clearly clustered in several groups.

CRC sampling produced extraordinary results. Of the total of 1,121 samples collected, 20 (1.8%) returned values > 10g/t Au, 61 (5%) ≥ 1.0g/t Au, 134 (12%) ≥ 100ppb Au, and 306 (27%) ≥ 10ppb Au. NFM noted that many of the high grade samples were taken from old workings. Even so, the overall results are remarkable.

The combined stream sediment and composite rock chip samples would appear to be indicative of a major gold bearing system within which it is likely that economic deposits could occur. The five highest CRC assays ranged from 320g/t Au down to 67.9g/t Au. The CRC sample results support the anomalous zones defined by stream sediment sampling.

NFM also completed a RAB drill program comprising 114 holes for 5,067 metres at several prospects. Apart from 5 traverses of holes in the vicinity of the Golden Goose workings, the holes targeted specific rock chip anomalies from or adjacent to old workings.

The overall results were disappointing. The best intersection (3 metres at 23.8g/t from 25-28 metres) was returned from WDRB029, 200 metres west of the Golden Goose. This intersection was not reported in the text of the 1996 Annual Report (Lovett, 1997), although it was tabulated in Appendix 3 attached to that report. The 1997 Annual Report (Longmire and Adrichem, 1997) also reported that "no significant gold intersections were encountered" from RAB drilling in the vicinity of the Golden Goose workings. Other anomalous gold results included 1 metre at 14.2g/t at Ringneck; 3 metres at 1.25g/t, 100 metres east of Coorong; and 2 metres at 0.91g/t at Golden Eagle.
Costeans were excavated at Raven (2 costeans), Ringneck (3 costeans) and Bee Eater (11 costeans). At Raven the costeans were designed to test CRC anomalies. Costean RAC001 returned 2m at 2.88g/t Au and Costean RAC002 returned 47m at 42ppb Au. At Ringneck the three costeans were designed to test composite rock chip anomalies. The best results were 17 metres at 119ppb from RIC001 and 27 metres at 77ppb from RIC002. At Bee Eater results from the 11 costeans were generally very low. Best results were 11 metres at 129ppb Au from 44 to 55 metres in BEC002 and 3 metres at 133ppb Au from 47 to 50 metres in BEC003.

5.3 Exploration by Tanami Gold NL - 1998

Following a review of previous exploration data, TGNL concluded an option agreement with Centralfield on 12 October 1998 and commenced field work soon after. By early December selected portions of AAL drill core from the Golden Goose and Coorong 1984 diamond drilling program had been sampled and assayed, and rock chip sampling and first pass RAB drilling completed on selected targets on EL8164.

5.3.1 AAL Drill Core Sampling

As discussed in Section 5.1, AAL, in 1984, completed four diamond drillholes at the Golden Goose Mine (total 380.7m) and one diamond drillhole (73.3m) at the Coorong workings 650m east of the Golden Goose (Pigott, 1985). Although the results were generally disappointing, it was of concern to TGNL geologists that only 60% of the drill core had been sampled.

Following inspection of the diamond core at the Northern Territory Department of Mines and Energy (NTDME) Core Library in Alice Springs, selected intervals of previously unsampled core from three holes (GG01, GG02, and GG05) were cut and sampled (total: 48 samples). Samples were analysed for gold by Australian Laboratory Services (ALS) in Alice Springs (ALS method PM219; Detection Limit (DL): 1ppb). These samples returned low gold assays (maximum: 34ppb Au).

5.3.2 Rock Chip Sampling

Reconnaissance rock chip samples were collected by TGNL exploration personnel from old workings and prospecting pits, quartz veins and selected lithologies. Samples were sent to ALS in Alice Springs and assayed for gold (ALS method PM219, DL: 1ppb).

One sample (Sample No. 0967) was sent to Genalysis Laboratory Services Pty. Ltd. (Genalysis) and assayed for gold (Genalysis method: B/ETA, DL: 1ppb), arsenic (Genalysis method: B/AAS, DL: 5ppm) and bismuth (Genalysis method: B/AAS, DL: 1ppm). From a total of 57 samples collected, 9 samples returned gold assays greater than 1.0g/t Au (maximum: 6.97g/t Au).

The results confirm the presence of significant but erratic gold values within old workings and prospecting pits.
5.3.3 RAB Drilling Program

Following NTDME approval (17 November 1998) for Substantial Disturbance on EL8164 (limited track and drill site clearing, and RAB drilling) TGNL commenced a short RAB drilling program on 21 November 1998. During the 10 day drilling program 84 holes were completed for a total of 2072m. The program was designed to test several potential targets in accessible areas and to gather geological information from the oxide zone in these areas. The target areas included:

- gold anomaly 200m west of Golden Goose (3m at 23.8g/t returned from previous RAB drilling);
- carbonate alteration zone and transgressive quartz vein systems surrounding the Golden Goose;
- old workings not previously drill tested, in the vicinity of the Golden Goose (Golden Goose North and Battery Hill);
- old workings at Golden Eagle previously tested by limited RAB drilling;
- old workings at Webb’s Gully not previously drill tested; and
- old workings at Old Times (Bee Eater Prospect) not previously drill tested.

Samples (generally 3m composites) were sent to ALS in Alice Springs and assayed for gold (ALS method: PM219, DL: 1ppb). The results were below expectations. The best assay was 3m at 1.6g/t Au from RAB2819: 11-14m at Battery Hill. There were no other assays above 1.0 g/t Au.

The effectiveness of the drilling program was limited by several factors:

- drilling was confined to areas of reasonable access, with limited site clearance undertaken by a Caterpillar D4 bulldozer. Many other potential drill sites would require substantial site preparation;
- drill penetration was limited in some areas due to swelling clays (result of water penetration due to recent rains). Several holes did not reach target depths;
- sample quality was compromised in some areas due to the damp clay problem; and
- several holes did not reach target depths due to the presence of thick quartz veins or substantial silicification of dolomitic rocks.

The RAB drilling program enabled TGNL geologists to gain familiarisation with the oxide zone geology of the Winnecke Goldfield and to develop an appreciation of local drilling difficulties. Plate 2 shows RAB drillhole locations.

All RAB holes were fully backfilled and mounded over to prevent any significant ingress of water. In accordance with standard TGNL rehabilitation policy, the hole sites will be monitored to ensure that the backfilling has been effective.

5.3.4 1998 Expenditure Summary

Expenditure by TGNL on EL8164 for the fifth year of term is summarised in Table 3. The total expenditure of $105,897 was more than four times the covenant of $25,000.
Table 3. EL8164: TGNL Expenditure: Fifth Year of Term

<table>
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<th>ITEM</th>
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<td>Salaries/wages &amp; on costs</td>
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<td>Travel/accommodation/camp</td>
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<td>Vehicles/fuel</td>
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<td>Field consumables</td>
<td>279</td>
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<td>Assays</td>
<td>6,461</td>
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<td>RAB drilling</td>
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<td>Track and drill site preparation</td>
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<td>Drafting/computing</td>
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<td>Field equipment charge</td>
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<td>Freight/communications</td>
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<td>Tenement management</td>
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<td>15% Administration/overheads</td>
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<td>TOTAL</td>
<td>$105,897</td>
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5.4 Exploration by Tanami Gold NL - 1999

Following on from the November-December 1998 field programs on EL8164 the data collected was processed, reviewed and presented as the 1998 Annual Report. In summary, notwithstanding substantial exploration effort and expenditure by the previous operator, NFM, who demonstrated the presence of widespread, highgrade but erratic gold mineralisation within the tenement, all drill testing to date has been disappointing.

The Company acquired the Winnecke tenements (EL’s 8164 and 9528) to explore for gold mineralisation associated with a major thrust/shear zone which trends west to east through the tenements (see Plate 1).

The shear zone is informally referred to (by the Company) as the Winnecke Shear Zone (WSZ) within the tenements. The WSZ is interpreted as the northern (bifurcation) arm of the Redbank Deformation Zone which is a regionally extensive (∙400 kilometres) structure.

The historic Winnecke Goldfield lies within the WSZ and comprises a series of prospector shows plus the Golden Goose workings over 20 kilometres strike within EL8164. The gold workings occur predominantly along the southern margin of the WSZ within EL8164. EL9528 covers the northern margin of the 3 to 5 kilometre wide shear zone.

Previous exploration by Normandy NFM included overbank -80# stream sediment sampling which successfully led back to the prospector shows. The Company’s target is gold mineralisation associated with a sheeted quartz vein system within the WSZ.

Colluvial cover and alluvial flats blanket the WSZ. Bedrock RAB geochem drilling is considered to be the appropriate sampling method to test the shear zone.
Aeromagnetic Survey Data: The Company has acquired and reprocessed all available NTMDE aeromagnetic data and produced a 1:1000,000 scale compilation of the Tanami-Arunta area. The compilation includes the Alice Springs 1:250,000 Sheet which covers the tenement area. The WSZ which transects tenements is highlighted on Plate 2.

Satellite Imagery: The Company acquired both Spot and Landsat TM digital data for the tenement as part of a larger study area covering all of the Company's tenements on Laughlen, Riddoch and Quartz 1:100,000 map areas. A 1:100,000 image of the merged Spot/Landsat 2.4.7 data is presented as Plate 1 with the tenement outlines shown.

The WSZ is a prominent feature immediately to the north of the thrust bounded Heavitree Quartzite outlier. The WSZ is characterised by a zone of high reflectance and the Golden Goose workings are emphasised by a circular alteration zone.

The image clearly indicates that the bulk of the WSZ is contained with EL8164, with EL9528 covering the northern margin and the eastern strike continuation of the shear zone. The image will be used to target future RAB drill programs.

Geomagnetic Interpretations: Utilising digitised AGSO map data together with structural interpretations of aeromagnetic data, the Company is in the process of compiling an interpreted geology map at both regional and tenement levels. This study is probably six months from completion and hence a solid geology interpretation is not yet available.

Conclusions: Since acquiring the Winnecke Project area from Centralfield Minerals, the Company has undertaken a series of regional studies with the ultimate objective of carrying out semi-detailed RAB drill geochem traverses over the WSZ. It is planned to complete the initial RAB regional drill program on the tenement in the June 2000 quarter.

As work is currently being conducted on EL8164, exploration expenditure details for the year ending 14 December 1999 are not yet available however it is anticipated that the expenditure covenant of $27,600 will be met.

6. PROPOSED EXPLORATION PROGRAM - YEAR 2000

At the time of writing (November 1999) TGNL's fieldcrew is due to commence fieldwork on EL8164. The program comprises geological mapping and further rockchip sampling along the exposed sections of the Winnecke Shear Zone (WSZ). The planned 1999 RAB drill program has been deferred until the June 2000 quarter.

The Company's exploration programs for 1999 were severely restricted by the continued depressed gold sector. With the backing of Gutnick Resources NL the Company was able to recommence exploration in September 1999 with programs being completed or in progress on a number of project areas in the Northern Territory, namely:

EL's 7109, 9787 - RAB drilling;
EL's 8514, 8515, 8517 and 8957 - low level aeromagnetic survey on 8514, mapping and sampling programs on all tenements;
EL's 10216 and 10217 - low level aeromagnetic survey ahead of grant of tenure (permission to fly the survey given by the Central Land Council).
1999-2000 Exploration Programs EL8164 and 9528

As indicated in Plate 1 the WSZ is a prominent feature immediately north of the thrust bounded outlier of Heavitree Quartzite. The WSZ is characterised by a zone of high reflectance and the Golden Goose workings are emphasised by a circular alteration zone. The image presented as Plate 1 indicates that the bulk of the WSZ is contained within EL8164 with EL9528 covering the northern margin and eastern strike continuation of the shear zone. The prospector workings of the Winnecke Goldfield are totally within EL8164.

Year 2000 exploration programs on EL8164 will be run in conjunction with programs on EL9528.

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<tr>
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<th>EL8164</th>
<th>EL9528</th>
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<td>Vacuum drilling</td>
<td>-</td>
<td>15,000</td>
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<tr>
<td>RAB drilling</td>
<td>48,000</td>
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10. REFERENCES AND ANNUAL REPORT BIBLIOGRAPHY


